

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NEW YORK

In re:

BIRCH GROVE LANDSCAPING &
NURSERY, INC.,

Case No.: 15-_____

Debtor.

BALANCE SHEET FOR YEAR ENDED FEBRUARY 28, 2014

REQUIRED TO BE FILED PURSUANT TO 11 U.S.C. §1116

BIRCH GROVE LANDSCAPING AND NURSERY, INC.

BALANCE SHEETS

YEARS ENDED FEBRUARY 28, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 28,614	\$ 180,165
Investments – marketable securities	187,627	-0-
Accounts receivable – trade	188,096	98,809
– retentions	63,704	70,110
– other	202,982	-0-
Inventory	72,275	40,275
Costs and estimated earnings in excess of billings	97,497	77,123
Deposits	900	900
Advances receivable- related party	119,275	237,291
Prepaid income taxes	-0-	3,758
Prepaid expenses	71,273	86,647
TOTAL CURRENT ASSETS	<u>1,032,243</u>	<u>795,078</u>
FIXED ASSETS:		
Land	50,000	50,000
Machinery and equipment	1,123,643	1,379,874
Office equipment	54,742	54,742
Vehicles	792,055	960,057
Leasehold improvements	95,448	95,448
Less: accumulated depreciation	<u>2,115,888</u>	<u>2,540,121</u>
	<u>1,820,309</u>	<u>2,249,728</u>
	<u>295,579</u>	<u>290,393</u>
OTHER ASSETS:		
Deferred income taxes	-0-	6,300
	<u>-0-</u>	<u>6,300</u>
	<u>\$ 1,327,822</u>	<u>\$ 1,091,771</u>

See independent accountant's review report and notes to financial statements.

	<u>2014</u>	<u>2013</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES:		
Line of credit	\$ 220,421	\$ 500,000
Current portion of long-term debt	138,582	179,549
Accounts payable – trade	646,410	508,463
Accrued payroll and payroll taxes	-0-	10,296
Deferred income taxes	11,000	-0-
Accrued income taxes	295	-0-
Accrued expenses	31,822	19,311
Sales tax payable	5,469	4,787
Billings in excess of costs and estimated earnings	<u>22,963</u>	<u>-0-</u>
TOTAL CURRENT LIABILITIES	<u>1,076,962</u>	<u>1,222,406</u>
LONG-TERM DEBT		
Long term debt, net of current maturities	553,589	46,048
Note payable- officer	<u>148,852</u>	<u>260,355</u>
	<u>702,441</u>	<u>306,403</u>
TOTAL LIABILITIES	<u>1,779,403</u>	<u>1,528,809</u>
STOCKHOLDERS' EQUITY (DEFICIT):		
Common stock, no par value, 200 shares authorized, 100 shares issued and 50 shares outstanding	39,756	39,756
Preferred stock, no par value, 1 share authorized, issued and outstanding	300,000	300,000
Retained earnings	<u>1,251,266</u>	<u>1,265,809</u>
Less: treasury stock	<u>1,591,022</u>	<u>1,605,565</u>
	<u>2,042,603</u>	<u>2,042,603</u>
	<u>(451,581)</u>	<u>(437,038)</u>
	<u>\$ 1,327,822</u>	<u>\$ 1,091,771</u>